

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2006

	March-06					December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation		Quarter Net ROR	Month Net ROR	Market Value	Allocation		Quarter Net ROR	Market Value	Allocation		Quarter Net ROR	Net	Net	6/30/2005 Net	6/30/2005 Net
		Actual	Policy				Actual	Policy			Actual	Policy					
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	16,864	2.3%	2.3%	4.95%	1.96%	16,922	2.3%	2.3%	3.06%	16,753	2.3%	2.3%	5.46%	14.06%	7.56%	N/A	N/A
Total Structured Growth	16,864	2.3%	2.3%	4.95%	1.96%	16,922	2.3%	2.3%	3.06%	16,753	2.3%	2.3%	5.46%	14.06%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				3.09%	1.48%				2.98%				4.01%	10.42%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																	
<i>LSV</i>	17,461	2.3%	2.3%	6.53%	1.37%	16,392	2.2%	2.3%	1.52%	16,868	2.3%	2.3%	5.06%	13.63%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				5.93%	1.35%				1.27%				3.88%	11.44%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																	
<i>LA Capital</i>	31,294	4.2%	4.5%	4.96%	1.53%	33,615	4.6%	4.5%	2.29%	33,459	4.6%	4.5%	6.45%	14.29%	7.93%	N/A	N/A
<i>Russell 1000</i>				4.49%	1.42%				2.12%				3.95%	10.92%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
<i>Westridge</i>	36,452	4.9%	4.5%	4.25%	1.27%	34,966	4.8%	4.5%	2.10%	32,396	4.5%	4.5%	3.64%	10.32%	6.58%	N/A	N/A
<i>S&P 500</i>				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	N/A	N/A
<i>Index</i>																	
<i>State Street</i>	11,179			4.19%	1.24%	10,730			2.07%	10,732			3.58%	10.15%	6.27%	8.22%	-2.45%
Total Index	11,179	1.5%	1.5%	4.19%	1.24%	10,730	1.5%	1.5%	2.07%	10,732	1.5%	1.5%	3.58%	10.15%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	113,249	15.1%	15.0%	4.88%	1.45%	112,625	15.3%	15.0%	2.20%	110,208	15.2%	15.0%	4.97%	12.51%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				4.21%	1.24%				2.09%				3.60%	10.22%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
<i>SEI</i>	38,837	5.2%	5.0%	13.21%	4.00%	37,019	5.0%	5.0%	0.95%	36,621	5.1%	5.0%	5.46%	20.53%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				14.49%	5.02%				1.64%				5.21%	22.42%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	38,837	5.2%	5.0%	13.21%	4.00%	37,019	5.0%	5.0%	0.95%	36,621	5.1%	5.0%	5.46%	20.53%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				13.94%	4.85%				1.13%				4.69%	20.64%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	30,203	4.0%	4.0%	7.18%	3.22%	34,259	4.7%	4.0%	9.64%	30,583	4.2%	4.0%	12.11%	31.74%	10.32%	7.44%	-3.80%
<i>LSV</i>	31,371	4.2%	4.0%	11.19%	3.71%	30,422	4.1%	4.0%	4.29%	30,810	4.3%	4.0%	11.20%	28.96%	N/A	N/A	N/A
Total Large Cap - Active	61,574	8.2%	8.0%	9.17%	3.47%	64,681	8.8%	8.0%	6.96%	61,393	8.5%	8.0%	11.67%	30.38%	13.23%	12.39%	7.26%
<i>MSCI EAFE - 50% Hedged</i>				9.20%	3.61%				5.84%				11.07%	28.37%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																	
<i>Lazard</i>	8,087	1.1%	1.0%	10.94%	4.75%	7,596	1.0%	1.0%	3.01%	7,364	1.0%	1.0%	9.94%	25.64%	18.18%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				9.34%	4.10%				8.94%				12.05%	33.46%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																	
<i>Vanguard</i>	7,818	1.0%	1.0%	13.70%	5.34%	7,843	1.1%	1.0%	4.92%	7,451	1.0%	1.0%	10.41%	31.72%	24.11%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				9.34%	4.10%				8.94%				12.05%	33.46%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	77,479	10.4%	10.0%	9.81%	3.79%	80,121	10.9%	10.0%	6.37%	76,208	10.5%	10.0%	11.37%	30.09%	15.34%	10.62%	-2.10%
<i>MSCI EAFE - 50% Hedged</i>				9.20%	3.61%				5.84%				11.07%	28.37%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
<i>Western Asset</i>	166,288	22.2%	21.7%	-0.44%	-1.24%	161,193	22.0%	21.7%	0.28%	159,455	22.0%	21.7%	-0.41%	-0.57%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				-0.65%	-0.98%				0.59%				-0.67%	-0.73%	6.80%	5.75%	7.40%
<i>Index</i>																	
<i>Bank of ND</i>	148,848	19.9%	21.7%	-0.95%	-1.03%	145,027	19.8%	21.7%	0.56%	147,431	20.4%	21.7%	-0.72%	-1.11%	4.59%	5.83%	7.36%
<i>Lehman Gov/Credit (1)</i>				-1.01%	-1.10%				0.60%				-0.96%	-1.38%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																	
<i>Wells Capital (formerly Strong)</i>	165,732	22.2%	21.7%	-1.02%	-1.54%	160,857	21.9%	21.7%	0.58%	157,644	21.8%	21.7%	-1.05%	-1.49%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				-1.20%	-1.70%				0.39%				-0.97%	-1.78%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	480,868	64.3%	65.0%	-0.79%	-1.27%	467,077	63.6%	65.0%	0.46%	464,531	64.2%	65.0%	-0.73%	-1.06%	6.14%	6.59%	7.79%
<i>Lehman Aggregate (2)</i>				-0.65%	-0.98%				0.59%				-0.67%	-0.73%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																	
<i>Bank of ND</i>	37,359	5.0%	5.0%	1.17%	0.41%	37,342	5.1%	5.0%	1.07%	36,331	5.0%	5.0%	0.93%	3.20%	2.46%	1.74%	2.68%
<i>90 Day T-Bill</i>				1.03%	0.39%				0.92%				0.83%	2.81%	2.15%	1.55%	2.62%
TOTAL DEFERRED SICK LEAVE FUND	747,792	100.0%	100.0%	1.91%	-0.01%	734,184	100.0%	100.0%	1.33%	723,898	100.0%	100.0%	1.76%	5.09%	6.75%	8.14%	4.91%
<i>POLICY TARGET BENCHMARK</i>				1.84%	0.17%				1.40%				1.47%	4.78%	7.00%	7.45%	4.86%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.